AMENDMENTS TO THE CLAIMS

1. (Currently amended) A valve assembly comprising:

a support ring having an outer surface and an inner surface;

a valve body comprising an annular body portion supporting a plurality of moveable leaflets that are moveable relative to the annular body portion and to each other between a first closed position and at least one second open position defining a first fluid pathway for the flow of fluid in a first direction across through—the assembly when subject to a first pressure differential across the body;

wherein the annular body portion is mountable to the inner surface of the support ring and is relatively rotatable thereto;

and further wherein the annular body portion is <u>axially</u> moveable relative to the support ring from a sealed position to at least one unsealed position, the annular body portion and the support ring, in the unsealed position together defining a second fluid pathway <u>for the flow of fluid in said first direction across</u> through the assembly.

- 2. (Currently amended) A valve assembly for implantation in the cardio-vascular system of a human or animal subject, the valve assembly comprising:
- a support ring having an outer surface and an inner surface, the outer surface being engageable with the wall of a vessel of the human or animal subject; and
- a valve body comprising an annular body portion supporting a plurality of moveable leaflets that are moveable relative to the annular body portion and to each other between a first closed position and at least one second position defining a first fluid pathway for the flow of fluid in a first direction across through the assembly when subject to a first pressure differential across the valve body;

wherein the annular body portion is mountable to the inner surface of the support ring and is relatively rotatable thereto;

and further wherein the annular body portion is <u>axially</u> moveable relative to the support ring from a sealed position to at least one unsealed position, the annular body portion and the support ring, in the unsealed position, together defining a second fluid pathway <u>for the flow of fluid in said second direction across through</u> the assembly.

- 3. (Previously presented) The valve assembly of claim 1 wherein the valve assembly is subjected to a second pressure differential, the plurality of leaflets move to their first closed position.
- 4. (Previously presented) The valve assembly of claim 1 wherein when the first pressure differential comprises a region of higher pressure upstream of the valve assembly relative to a lower pressure downstream of the valve.

5. (Currently amended) The valve assembly of claim 1 3 wherein the second pressure differential comprises a region of lower pressure upstream of the valve assembly relative to a region of higher pressure downstream of the valve assembly.

- 6. (Previously presented) The valve assembly of claim 1 wherein the annular body portion moves to its at least one unsealed position when the assembly is subjected to the first pressure differential.
- 7. (Previously presented) The valve assembly of claim 6 wherein the annular body portion is not in engagement with the support ring in its unsealed position.
- 8. (Previously presented) The valve assembly of claim 1 wherein the leaflets extend inwardly from and at an angle to the annular body portion when in their closed position.
- 9. (Previously presented) The valve assembly of claim 8 wherein the leaflets together form a convex body that extends in a first direction away from the annular body portion when the leaflets are in their closed position.
- 10. (Previously presented) The valve assembly of claim 1 wherein at least one leaflet overlaps at least a portion of adjacent leaflet when in their first closed position.
- 11. (Previously presented) The valve assembly of claim 1 wherein the leaflets move progressively upon progressive change of pressure between the first pressure differential and the second pressure differential.
- 12. (Previously presented) The valve assembly of claim 1 wherein at least one of the leaflets has a surface coating or the surface has been treated to reduce turbulence of fluid flowing past and/or over the leaflets.
- 13. (Previously presented) The valve assembly of claim 1 wherein the moveable leaflets are hingedly connected to the annular body portion of the valve body.
- 14. (Previously presented) The valve assembly of claim 1 wherein the moveable leaflets are fixedly connected to the annular body portion of the valve body.
- 15. (Previously presented) The valve assembly of claim 1 wherein the leaflets are made from a biological material selected from the group comprising autologous graft tissue, allograft tissue and xenograft tissue.
- 16. (Previously presented) The valve assembly of claim 1 wherein the moveable leaflets are made from an artificial material selected from the group comprising polymers, composites, metals and metal alloys including NitinolTM.
- 17. (Previously presented) The valve assembly of claim 1 wherein the support ring is made from a ceramic, a metal or a metal alloy material including a Cobalt-Chromium alloy.

18. (Previously presented) The valve assembly of claim 1 wherein the annular body portion is made from a ceramic, a metal or a metal alloy material including a Cobalt-Chromium alloy.

- 19. (Previously presented) The valve assembly of claim 1 wherein the annular body portion includes a turbine member to optimize rotation of the annular body portion.
- 20. (Previously presented) The valve assembly of claim 1 wherein the annular body portion and the support ring are provided as a single unit for implant into a system or subject.
- 21. (Previously presented) The valve assembly of claim 1 wherein the annular body portion and the support ring are provided as separate components.
- 22. (Previously presented) The valve assembly of claim 1 installed as any valve of the cardiovascular system including the aortic valve, the pulmonary valve, the tricuspid valve and the mitral valve.
- 23. (Currently amended) A valve for implantation in the cardiovascular system of a human or animal subject, the assembly comprising:
- a support ring having an outer surface and an inner surface, the outer surface being engageable with the wall of a vessel of the human or animal subject; and

a valve body comprising an annular body portion supporting a plurality of leaflets that are moveable relative to the annular body portion and to each other, the leaflets being moveable between a first closed position and at least one second opened position defining a first fluid flow pathway through the assembly when subject to a first pressure differential across the body;

wherein the annular body portion is mountable to the inner surface of the support ring and is <u>axially relatively</u>-moveable from a sealed position to at least one unsealed position defining a second fluid pathway through the assembly when the assembly is subject to the first pressure differential.

- 24. (Previously presented) The valve of claim 23 wherein the annular body portion is also relatively rotatable with respect to the support ring.
- 25. (Previously presented) A method of implanting a valve assembly within the cardiovascular system of a patient; the method comprising delivering the valve assembly of claim 1 within a vascular vessel of the patient.
- 26. (Previously presented) The method of claim 25 wherein the support ring is delivered separately to the valve body and as a first step.
- 27. (Previously presented) A method of implanting a valve assembly within the cardiovascular system of a patient; the method comprising delivering the valve assembly of claim 2 within a vascular vessel of the patient.

28. (Previously presented) A method of implanting a valve assembly within the cardiovascular system of a patient; the method comprising delivering the valve assembly of claim 23 within a vascular vessel of the patient.